

Council Agenda Item 10 (Cabinet minute 33)

Treasury Management Policy 2022/23

RECOMMENDED

1. That the upper limit for principal sums invested for longer than 365 days contained in paragraph 4.7 of the attached Treasury Management Policy Statement be approved;
2. That the upper and lower limits on the maturity structure of borrowing contained in appendix 5.1 of the attached Treasury Management Policy Statement be approved;
3. That the attached Treasury Management Policy Statement including the Treasury Management Strategy and Annual Investment Strategy for 2022/23 be approved;
4. That the following change compared to the previous Annual Investment Strategy be noted:
 - i. that the UK Infrastructure Bank be added to the approved sources of borrowing as set out in paragraph 3.9 of the Treasury Management Policy Statement;
5. As set out in paragraph 1.4 of the Treasury Management Policy Statement, the Director of Finance and Resources (Section 151 Officer) and officers nominated by him have delegated authority to:
 - i. invest surplus funds in accordance with the approved Annual Investment Strategy;
 - ii. borrow to finance short term cash deficits and capital payments from any reputable source within the authorised limit for external debt of £963m approved by the City Council on 9 February 2021;
 - iii. reschedule debt to even the maturity profile or to achieve revenue savings;
 - iv. to buy and sell foreign currency, and to purchase hedging instruments including forward purchases, forward options, and foreign exchange rate swaps to mitigate the foreign exchange risks associated with some contracts that are either priced in foreign currencies or where the price is indexed against foreign currency exchange rates;
6. That the Director of Finance and Resources (Section 151 Officer) has the power to delegate treasury management operations to relevant staff;
7. That the Chief Executive, the Leader of the City Council and the Chair of the Governance and Audit and Standards Committee be informed of any variances from the Treasury Management Policy when they become apparent, and that the Leader of the City Council be consulted on remedial action (paragraph 1.2.2 of Treasury Management Policy Statement).